(d) and (e) Reserve Bank of India has reported that though no study has been undertaken by it or by any one else on its behalf on the officers requirements of the Bank, an Expert Committee appointed by it on Human Resources Development in its report given in January, 1992 made several recommendations in the HRD area including formulation of an Early Retirement Scheme initially for officers to be extended to other employees, in due course.

ITC Management taken over by Fincial Institutions

6043. SHRI VIRENDRA KATARIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Financial Institutions have taken over the management of ITC Limited;

(b) whether it is also a fact that Financial Institutions propose to appoint a new Chairman of ITC; and

(c) if so, what are the details thereof and what is the reaction of Government in regard thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) No, Sir.

(c) Does not arise.

Pushing the country into global system

6044. SHRI V. NARAYANASAMY: Will the Minister of FINANCE be pleased to state:

(a) whether Govt's attention has been drawn to the news-items published in the 'Indian Express' dated the 26th February 1995 according to which a leading economist cautioned Government against the perils of pushing the country too fast into the global system; and

(b) If so, the reaction of Government and the steps taken in regard thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Indian Express published a news item captioned "Economicsts warn Government against pushing India into global system' 'on the 26th February, 1995. The news item relates to a statement issued by a group of economists, in which it is claimed that the stablisation and adjustment programmes have led to a decline in the rate of economic growth associated with an increase in unemployment and worsening of poverty, and continuing inflation. It claims that the improvement in the balance of payment is illusory. It also criticises foreign investment proposals in power, petroleum and telecommunications, the manner of public sectors disinvestment, increase in procurement prices etc.

(b) The Government does not agree with the assessment made by the Economists. Significant improvement have taken place in all sectors of the economy in the post-policy period. The overall economic growth in terms of leal GDP has improved from 0.9 per cent in 1991-92 to 4.3 ptr cent in each of the years 1992-93, 1993-94 and is estimated to be 5.3 per cent in 1994-95. The addtiional employment generation has improved from 3 million in 1991-92 to 6 million on an average per year in 1992-93 and 1993-94, with prospects for a larger rise in 1994-95. The annual increase in the stock of external debt declined from $ 8.1 billion in 1990-91 to $ 0.7 billion in 1993-94. The stock of external debt actually declined by $ 270 million in the first half of 1994-95. The rate of inflation which peaked at almost 17 per cent during 1991 has declinined to 8.6 percent as on 29th April, 1995. The Government has also introduced several structural reforms in the infrastructure sector to attract private investment including foreign investment.

However, recognising that fruits of growth will take time to reach some of the poorest and weakest sections of our society and to ensure that they too derive benefit in the short run the Government has given the highest priority to strengthening programmes of rural development, employment generation, primary education, primary health and other key

social sectors progammes. The allocation for rural development has been increased by 148 per cent from Rs. 3100 crores in 1992-93 (BE) to Rs. 7700 crores in 1995-96 (BE). The Central Budget for 1995-96 has also announced several anti-poverty and employment generation programmes.

Collections of Corporation Tax

6045. SHRIMATI BASANTI SARMA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that in the matter of collection of Corporation Tax, the officers have committed avoidable mistakes like incorrect adoption of figures, double allowance of deduction, arithmetical mistakes, calculation errors etc.;

(b) If so, whether Government have taken note of the C&AG's Report No. 5 of 1995 in which he has adversely commented mentioning a total loss of 20 crores on this;

(c) What is being done to streamline Corporation Tax collection and prevent mistakes; and

(d) what action has been taken against officers who have committed mistakes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) Yes, Sir.

(c) and (d) The Internal Audit Wing of the Department checks up if any mistake has been committed by the Assessing Officer to ensure that there is no leakage of revenue. Where there is revenue loss due to the error in the assessment order, the explanation of the Assessing Officer is obtained to ascertain the bonafide of committing such mistakes.

शेयर घोटाले के संबंध में प्रतिवेदन

6046. श्रीमती सुषमा स्वराज :
श्री राम जेठमलानी :

क्या **वित्त** मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या यह सच है कि सरकार ने शेयर घोटाले में अंतर्ग्रस्त राशि के संबंध में जांच करने के लिये दिसम्बर, 1993 में एक उच्च अधिकार प्राप्त समिति का गठन किया था ;

(ख) यदि हां, तो इस समिति में कौन-कौन सदस्य मनोनीत किये गये थे

(ग) क्या यह भी सच है कि समिति ने जून 1994 में सरकार को एक प्रतिवेदन प्रस्तुत कर दिया था ;

(घ) यदि हां, तो समिति ने उक्त प्रतिवेदन में क्या-क्या तथ्य उजागर किये हैं;

(ङ) क्या सरकार ने इन तथ्यों के आधार पर अब तक कोई कार्यवाही की है ; और

(च) यदि हां, तो तत्संबंधी ब्यौरा क्या है और समिति द्वारा अपना पूर्ण जांच प्रतिवेदन सरकार को कब तक प्रस्तुत कर दिये जाने की संभावना है ?

वित्त मंत्रालय में राज्य मंत्री (श्री एम०वी० चन्द्रशेखर मूर्ति) : और (ख) बैंकों और वित्तीय संस्थाओं के एक्सपोजर में अंतर्ग्रस्त "राशियों के अंतिम उपयोग" और इन निधियों से बनी आस्तियों का पता लगाने के लिए भारतीय रिजर्व बैंक के गवर्नर ने अगस्त 1993 में अंतर अनुशासनिक समूह (आई०डी०जी०) का गठन किया था । अंतर अनुशासनिक समूह में निम्नलिखित शामिल हैं :-